

14. The deed shall be delivered and the balance of the purchase price shall be paid at such place and at such time and date as are designated by Purchaser but no later than ninety (90) days from the date of exercise of this option, except as hereinafter provided.

Purchaser may, at its option, extend the date of closing to give Seller additional time to remove such title objections as Purchaser may be unwilling to waive.

In the event that prior to the date for closing title, designated by Purchaser all the permits, licenses and authorizations mentioned in clauses 9 and 17 hereof have not been obtained, or if obtained and the time for appeal therefrom has not expired, or if an appeal has been taken and final decision thereon has not been rendered, then Purchaser shall have the right to extend the date for closing until such time as all said permits, licenses and authorizations have been validly and irrevocably granted and all right of appeal therefrom shall have expired.

15. Possession of said premises shall be delivered to Purchaser at the time of closing free of all leases, tenancies and occupancies.

16. In the event Seller is unable to convey title in accordance with the terms of this contract, or in the event there is not complete contiguity between the parcels covered hereby as required under Clause 10 hereof, or in the event all permits, licenses and authorizations, satisfactory to Purchaser, have not been obtained prior to the date of closing designated by Purchaser or any extension thereof, or if, after said permits, licenses and authorizations have been obtained, but before the closing hereunder, appeals or other proceedings are commenced, or in the event of condemnation or loss, damage or destruction of the premises or improvements thereon by fire or otherwise prior to closing of title, or if any portion of said premises shall be affected by a proposed condemnation, then Purchaser shall have the right (exercisable separately from and in addition to the rights given it under Clause 14 hereof) to terminate this contract of sale upon written notice to Seller, and in such case this contract shall be null and void and the parties shall be relieved of all further liability hereunder, except that Seller shall refund to Purchaser all sums paid by Purchaser on account of the purchase price of said premises, including any sum or sums paid as consideration for the granting or extension of this option, together with reasonable expenses incurred by Purchaser for title examination and survey.

17. In addition to all of the foregoing provisions, it is particularly understood and agreed as follows: In the event said premises are apparently contiguous to other property owned by Purchaser, or for which Purchaser obtains an option to purchase, this contract is conditional upon Purchaser obtaining good and marketable title to any adjoining property to be so acquired by Purchaser and complete contiguity along the entire apparent common boundaries between the premises covered hereby and any adjoining property owned or to be so acquired by Purchaser and upon all necessary permits, licenses and authorizations being obtained for the combined use of the premises covered hereby and any adjoining property owned or to be so acquired by Purchaser pursuant to the provisions of Clause 9 hereof; and if such title is not obtained by Purchaser or if there not be such complete contiguity, or if said permits, licenses and authorizations are not obtained, Purchaser shall have the right (exercisable separately from and in addition to the rights given it under Clauses 14 and 16 hereof) to terminate this contract upon written notice to Seller, whereupon Seller shall repay to Purchaser all sums paid by Purchaser on account of the purchase price.

18. If Purchaser defaults in its obligations hereunder, all sums paid by it, including the sum paid as consideration for this option, or extension thereof, on account of the purchase price may be retained by Seller as liquidated damages, whereupon Purchaser shall be released from all liability or obligation hereunder. It is understood that the right to retain such sums as liquidated damages shall be the sole remedy available to Seller in the event of such default.

19. Seller agrees to pay all brokerage charges in connection with this transaction and to indemnify and save Purchaser harmless against any and all claims for brokerage commission.

This agreement constitutes the entire contract between the parties hereto and may not be changed orally.

The provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

(OVER)